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Report of the Trade and Development Board on its sixty-second session*

Geneva, 14-25 September 2015

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Introduction

The sixty-second session of the Trade and Development Board was held at the Palais des Nations, Geneva, from 14 to 25 September 2015. In the course of the session, the Board held 14 plenary meetings, the 1128th to the 1141st.

I. Action by the Trade and Development Board on substantive items on its agenda

A. Contribution of UNCTAD to the implementation of the Programme of Action for the Least Developed Countries for the Decade 2011-2020: Fourth progress report

Agreed conclusions 524 (LXII)

The Trade and Development Board,

Deliberating at its annual review of progress in the implementation of the Programme of Action for the Least Developed Countries for the Decade 2011-2020 (Istanbul Programme of Action),

1. *Expresses satisfaction* with various activities undertaken by UNCTAD in implementing the Istanbul Programme of Action, as contained in document TD/B/62/8;

2. *Notes with particular interest* the support that UNCTAD has given to several countries working towards graduating from the United Nations category of least developed countries;

3. *Welcomes* the progress made by countries towards the graduation from least developed country status; however, notes with concern that achieving the Istanbul Programme of Action target of "enabling half of the least developed countries to meet the graduation criteria by 2020" still remains an enormous challenge;

4. *Encourages* the UNCTAD secretariat, with the support of member States, and other development partners, to intensify efforts towards the further implementation of the Programme of Action to enable the least developed countries to achieve accelerated, sustained, equitable and inclusive economic growth and sustainable development necessary to meet the overall objectives of the Programme of Action by 2020;

5. *Urges* UNCTAD to make substantive contributions to the comprehensive high-level midterm review of progress in the implementation of the Istanbul Programme of Action, to be held in Antalya, Turkey, in June 2016, within its mandate;

6. *Encourages* Governments of the least developed countries to put forward comprehensive policies and strategies to effectively address the socioeconomic challenges, marginalization and underdevelopment of those countries, and welcomes the support of development partners in this regard, including through the implementation of the 2030 Agenda for Sustainable Development;

7. *Reiterates* the continued importance of developing productive capacities and promoting structural economic transformation, including diversification of the economies of the least developed countries, to effectively address the root causes of underdevelopment in

those countries, promote sustained economic growth and expand opportunities for productive employment;

8. *Invites* UNCTAD, with the support of donor countries, to facilitate the full and effective participation of the least developed countries at the fourteenth session of the United Nations Conference on Trade and Development to enable them to promote and protect their collective trade and development interests during and beyond the Conference;

9. *Appreciates* the contribution of UNCTAD to the implementation of the Enhanced Integrated Framework and calls on the organization to continue to play a positive role during phase II of the Framework;

10. *Recognizes* also the work of UNCTAD and the support and the continuing valuable technical cooperation it provides to the least developed countries in the multilateral negotiations process of the World Trade Organization, and invites UNCTAD to continue this effort in different areas of the negotiations;

11. *Invites* UNCTAD to continue to support activities of sharing experiences and good practices among its membership, especially through expert meetings;

12. *Urges* the secretariat to further strengthen its work on the least developed countries, and recalls paragraph 7 of the decision of the fifty-seventh session of the Working Party on the Strategic Framework and the Programme Budget;[1]

13. *Emphasizes* the importance of strengthening UNCTAD support to small island developing States (SIDS), several of which are also least developed countries, in their progress towards sustainable development, in accordance with the SIDS Accelerated Modalities of Action (SAMOA) Pathway, which was adopted by the Third International Conference on Small Island Developing States, in Samoa, in September 2014;

14. *Invites* UNCTAD to mainstream the Vienna Programme of Action for Landlocked Developing Countries for the Decade 2014-2024 into its work programme, including annual reporting, insofar as it falls within the mandate of UNCTAD;

15. *Expresses appreciation* to bilateral donors for their continued support and financial contributions to the UNCTAD Trust Fund for Least Developed Countries, and urges diversification of the sources of funding in order to meet the increasing demand of least developed countries for UNCTAD technical assistance and capacity-building.

1141st plenary meeting
25 September 2015

B. Economic development in Africa: Unlocking the potential of Africa's services trade for growth and development

Agreed conclusions 525 (LXII)

The Trade and Development Board

1. *Welcomes* the UNCTAD secretariat's *Economic Development in Africa Report 2015*, subtitled "*Unlocking the Potential of Africa's Services Trade for Growth and Development*";

[1] See TD/B/WP/227, p. 2.

2. *Recognizes* the crucial role of the services sector in the economic development of Africa and the renewed political commitment by African leaders to boosting intra-African trade, and to creating a continental free trade area by 2017, as reflected in decisions of African Heads of State and Government at the African Union;

3. *Takes note* of the main message of the report that the services sector has the potential to become a significant driver of sustained economic growth and structural transformation in Africa, and therefore encourages policies that will enhance complementarity between the services sector and other sectors of the economy;

4. *Stresses* the importance of supporting Africa in implementing trade facilitation measures in order to realize the potential contribution of the services sector to economic growth in Africa;

5. *Acknowledges* that challenges in infrastructure services contributed to suboptimal performances between 2010 and 2012, and underscores the need to address various regulatory and policy shortcomings with a view to developing smart strategies and ensuring continued growth trajectories of African countries;

6. *Recognizes* that there is a need to reform the supply of infrastructure services in Africa and that Governments have a critical role in designing regulation and policies that support this process;

7. *Recognizes* that many African countries have undergone a process of shifting from agriculture to mainly non-tradable services, without going through a process of manufacturing development marked by significant productivity improvements, formal job creation, exports of sophisticated goods and the application of technology to the wider economy, suggesting that the complementarities among all sectors are yet to be fully developed in order for Africa to unlock the potential of services for agriculture and manufacturing;

8. *Acknowledges* that Governments have a critical role in designing regulations and policies that will support African firms to effectively exploit opportunities for trade through global services value chains, where major investments in transport, logistics and energy infrastructure are required;

9. *Underscores* the potential role of services in enhancing regional integration efforts and processes with a view to boosting the prospective benefits of greater intra-African trade, in the context of the African continental free trade area;

10. *Recognizes* the role of the informal sector, which accounts for 50-80 per cent of gross domestic product in Africa, and particularly the importance of informal sector employment for vulnerable populations including women and youth, and encourages national efforts with the support of the international community in formalizing the informal services sector with a view to enhancing its productivity;

11. *Recognizes* that progress has also been made in some aspects of services trade in Africa, in particular transport, tourism and the free movement of persons;

12. *Notes with concern* that, although African countries have made efforts to address services trade at the national, regional and global levels, a policy disconnect prevails between these three levels, hampering Africa's opportunities to tap into the benefits of greater services trade;

13. *Stresses* the need for national policies to address the informality of the services sector by promoting efficient tax systems, lowering regulatory burdens, providing small business support services and improving access to credit for small firms;

14. *Stresses* the importance of the interaction of trade and services and other areas of trade in the interest of harnessing Africa's trade potential, and calls upon the international community to support Africa's efforts in ensuring that the services sector contributes optimally to Africa's economic growth;

15. *Urges* development partners, in a position to do so, to continue supporting the efforts of African countries to sustain public and private investment in infrastructure sectors so that they are able to achieve Africa's development as well as the 2030 Agenda for Sustainable Development;

16. *Requests* UNCTAD, within its mandate, to continue its work on the three pillars and utilizing available resources for unlocking the potential of Africa's trade in services and the contributions of services to Africa's growth and inclusive and sustainable development.

1141st plenary meeting
25 September 2015

C. Review of the technical cooperation activities of UNCTAD

Decision 526 (LXII)

The Trade and Development Board

1. *Reaffirms* the role of UNCTAD technical cooperation as a fundamental pillar of the organization and stresses the importance of coordination among the three pillars for better coherence and impact when providing technical assistance;

2. *Takes note* of the report by the Secretary-General of UNCTAD on the review of the technical cooperation activities of UNCTAD and their financing;

3. *Recognizes* UNCTAD's assistance and requests the secretariat to continue ensuring that technical cooperation activities are in line with the Accra Accord and the Doha Mandate, and oriented towards addressing the post-2015 development agenda, which includes sustainable development goals, in coordination with other international organizations when appropriate;

4. *Appreciates* the quality of technical cooperation activities carried out by the secretariat in cooperation with the beneficiaries, development partners and other international organizations, and takes note that the funds received from both developed and developing countries in 2014 increased compared to previous years;

5. *Appreciates also* the tools provided by UNCTAD, such as the list of requests received from member States on technical assistance and the *UNCTAD Toolbox*, which provides member States and donors with a comprehensive overview of UNCTAD's main products;

6. *Reaffirms* the importance of results-based management in the delivery of effective technical assistance, in line with United Nations guidelines, and welcomes the secretariat's ongoing efforts in this regard;

7. *Takes note* of the rising level of demand for technical assistance from developing countries, which is not fully matched by current funding levels, and calls on developed

countries and other development partners in a position to do so to make multi-year contributions to UNCTAD technical cooperation trust funds — such as the Trust Fund for Least Developed Countries — in order to work towards achieving adequate and predictable funding for effective planning and implementation of UNCTAD technical assistance programmes; underlines the relevance of non-earmarked trust funds; and requests the secretariat to explore innovative ways to broaden the donor base;

8. *Encourages* the secretariat to ensure, where possible, a balanced regional distribution of technical cooperation based on demand, taking into consideration the needs of Africa, least developed countries, landlocked least developed countries and small island developing States and, in this regard, invites UNCTAD to mainstream the technical cooperation aspects of the Vienna Programme of Action for Landlocked Developing Countries for the Decade 2014-2024 and the Small Island Developing States Accelerated Modalities of Action Pathway, as agreed at the related United Nations conferences;

9. *Welcomes* UNCTAD's leading role in the United Nations Inter-Agency Cluster on Trade and Productive Capacity, and encourages a more in-depth inter-agency collaboration with cluster agencies for more coherence, effectiveness and impact at the national and regional levels in the context of "Delivering as one", taking into account the development dimension;

10. *Encourages* UNCTAD to further access existing funding through One United Nations funds;

11. *Calls upon* member States to continue informal consultations to agree on a set of common goals and principles for the fundraising strategy, including the establishment of a multi-donor trust fund on trade and productive capacity to effectively scale up the efficiency and impact of technical cooperation delivered by the United Nations Inter-Agency Cluster on Trade and Productive Capacity at the national and regional levels.

1135th plenary meeting
18 September 2015

D. Other action taken by the Board

Contribution of UNCTAD to the implementation of the Programme of Action for the Least Developed Countries for the Decade 2011-2020: Fourth progress report

1. At the 1141st (closing) plenary meeting of the Trade and Development Board, on 25 September 2015, the Chair of Sessional Committee I presented his report to the Board. The Board took note of the report of Sessional Committee I, as contained in document TD/B/62/SC.I/L.1, and endorsed the agreed conclusions distributed in the room as a non-paper (see chapter I, section A, above).

Economic development in Africa: Unlocking the potential of Africa's services trade for growth and development

2. Also at the 1141st (closing) plenary meeting, on 25 September 2015, the representative of the Chair of Sessional Committee II presented the report to the Board. The Board took note of the report of Sessional Committee II, as contained in document TD/B/62/SC.II/L.1, and endorsed the agreed conclusions made available in the room as a non-paper (see chapter I, section B, above).

Preparatory process for the fourteenth session of the Conference

3. At the 1140th plenary meeting, on 24 September 2015, the Trade and Development Board was informed that the substantive theme and sub-themes for the fourteenth session of the United Nations Conference on Trade and Development (UNCTAD XIV) had been approved by silent procedure, concluded at close of business on 22 September 2015. The outcome of the Conference was to include women and youth, though not explicitly mentioned in the theme and sub-themes.

4. The approved theme for UNCTAD XIV is therefore as follows:

– From decision to action: Moving towards an inclusive and equitable global economic environment for trade and development.

The approved sub-themes are:

(a) Challenges and opportunities in multilateralism for trade and development;

(b) Promoting sustained, inclusive and sustainable economic growth through trade, investment, finance and technology to achieve prosperity for all;

(c) Advancing economic structural transformation and cooperation to build economic resilience and address trade and development challenges and opportunities, at all levels, within the UNCTAD mandate;

(d) Contributing to the effective implementation of and follow-up to the 2030 Agenda for Sustainable Development and relevant outcomes from global conferences and summits, as related to trade and development.

5. Also at the 1140th plenary meeting, as per past practice, the Board established the Preparatory Committee for the Conference and elected the President of the Trade and Development Board as its Chair. The Board tasked the Preparatory Committee with the substantive preparatory process leading towards UNCTAD XIV.

6. At the 1141st (closing) plenary, meeting, the Board approved the draft provisional agenda for the Conference (annex II) that had been circulated to all member States as a non-paper. The theme and sub-themes formed an integral part of the draft provisional agenda, which also contained other procedural elements.

Review of the technical cooperation activities of UNCTAD

7. At its 1135th plenary meeting, on 18 September 2015, the Board adopted the draft decision on the technical cooperation activities of UNCTAD and their financing proposed by the seventy-first session of the Working Party (see paragraph 13, below).

Report on UNCTAD assistance to the Palestinian people

8. At its 1137th plenary meeting, on 21 September 2015, the Board took note of the report by the UNCTAD secretariat (TD/B/62/3) and the statements made by delegations. The Board decided, in accordance with General Assembly decision 47/445, that the report of the Trade and Development Board on its sixty-second session to the General Assembly would include an account of the deliberations under this item.

Report of the Seventh United Nations Conference to Review All Aspects of the Set of Multilaterally Agreed Equitable Principles and Rules for the Control of Restrictive Business Practices

9. At its 1135th plenary meeting, on 18 September 2015, the Board endorsed the resolution of the Seventh United Nations Conference to Review All Aspects of the Set of Multilaterally Agreed Equitable Principles and Rules for the Control of Restrictive Business Practices, as contained in document TD/RBP/CONF.8/11, and took note of the draft resolution on consumer protection for consideration by the General Assembly and the revised United Nations guidelines for consumer protection, as contained in document TD/RBP/CONF.8/11/Add.1/Rev.1.

Other matters in the field of trade and development:

10. Under this agenda item, the Board considered two reports.

Progressive development of the law of international trade: Forty-eighth annual report of the United Nations Commission on International Trade Law

11. At its 1135th plenary meeting, the Board took note of the annual report of the United Nations Commission on International Trade Law at its forty-eighth session (A/70/17), held in Vienna from 29 June to 16 July 2015.

Report of the Joint Advisory Group on the International Trade Centre

12. At its 1134th plenary meeting, the Board took note of the report on the forty-ninth session of the Joint Advisory Group on the International Trade Centre.

Report of the Working Party on the Strategic Framework and the Programme

13. At its 1135th plenary meeting, the Board took note of the report of the Working Party at its seventy-first session, as contained in TD/B/WP/275, and endorsed the agreed conclusions therein.

Report by the Chair of the Advisory Body set up in accordance with paragraph 166 of the Bangkok Plan of Action on the implementation of courses by the secretariat in 2014-2015 and their relevant impact; and the appointment of members of the Advisory Body for 2016

14. At its 1140th plenary meeting, the Board took note of the report of the Chair (Spain) of the Advisory Body for 2014-2015.

15. One delegate indicated that it would be difficult to overstate the benefits of the paragraph 166 programme. The programme provided essential policy advice for achieving development objectives, unique insight into the changing nature of international economics, and relevant and necessary information including on various trade matters that policymakers needed to take account of. It also defined opportunities and challenges for development and policy choices for developing countries. The multi-year venue was a singular and unique format that supported the process. He thanked the Governments of Colombia, Mauritius, Oman, Serbia and Singapore for their commitment to the programme, highlighting that the last course held in Medellin, Colombia, for Latin America and the Caribbean was important for public policymaking in the region as it provided policymakers with strategies to meet socioeconomic goals. He also praised the work of the secretariat, which through its experts

had designed the programme that resulted in debates, exchanges of experiences among countries and synergies among public policymakers.

16. Another delegate underscored the importance of the capacity development programme, which impacted on economic development decision-making processes for their counterparts in the region. She highlighted the quality of the curricula and that of the experts, and called for annual delivery of the programme. She also highlighted the importance of the short courses for Geneva-based delegates, which provided detailed understanding of flagship reports, and she encouraged the secretariat to continue to deliver the programme.

17. One delegate acknowledged the relevance and importance of the regional courses to policymakers. He highlighted that the short courses for Geneva-based delegates were useful particularly for newcomers.

18. Another delegate noted that policymakers in developing countries needed to fill capacity-building gap in areas of trade, and that Oman would continue to support the secretariat's efforts in organizing development programmes aimed at benefiting policymakers of the region and new paragraph 166 courses emphasizing the opportunities and challenges of globalization at the national, regional and international levels.

II. President's summary

A. Opening statements

19. The following speakers made opening statements: the outgoing President (Spain) of the Trade and Development Board at its sixty-first session; the Secretary-General of UNCTAD; the representative of the Philippines, speaking on behalf of the Group of 77 and China; the representative of the United Republic of Tanzania, on behalf of the African Group; the representative of Argentina, on behalf of the Group of Latin American and Caribbean States; the representative of the European Union, on behalf of the European Union and its member States; the representative of Estonia, on behalf of Group D; the representative of Canada, on behalf of the JUSSCANNZ group; the representative of Benin, on behalf of the least developed countries; the representative of Paraguay, on behalf of the landlocked developing countries; the representative of Egypt, on behalf of the Arab Group; the representative of Sri Lanka, on behalf of the Group of 15; the representative of China; the representative of India; the representative of Barbados, on behalf of the small island developing States; the representative of Switzerland; the representative of Tunisia; the representative of Bangladesh; the representative of Kenya; the representative of Zimbabwe; the representative of Thailand; the representative of Nepal; the representative of Japan; the representative of Ecuador; the representative of Morocco; the representative of Belarus; the representative of South Africa; and the representative of Ethiopia. The representative of the Third World Network made a statement.

20. The outgoing President (Spain) of the Trade and Development Board noted that her work had focused primarily on preparations for the forthcoming fourteenth session of the United Nations Conference on Trade and Development (UNCTAD XIV), including negotiations on the theme and sub-themes for the Conference, achieving dialogue on the new sustainable development agenda to be approved in New York and ensuring that UNCTAD's role was recognized.

21. The Secretary-General of UNCTAD noted the close correspondence between the 2030 Agenda for Sustainable Development and UNCTAD's longstanding vision of prosperity for

all. The outcome of the third International Conference on Financing for Development in Addis Ababa had strengthened UNCTAD's role as the focal point in the United Nations system for the interface between financing development and the sustainable development goals. He underscored UNCTAD efforts to improve in management, particularly results-based management, streamlining of processes, increased cooperation with other regional and international organizations, and sharpened relevance and coherence of publications. The UNCTAD Regional Office for Africa had been opened in July in Addis Ababa. The *UNCTAD Toolbox* presented the technical cooperation products available to countries to pursue their development objectives. With a view to the next quadrennial conference, and in the context of the challenges for the sustainable development goals, the Secretary-General presented his report to UNCTAD IV, which outlined the four actions lines where UNCTAD could make a difference in implementing the 2030 Agenda.

22. The representatives of all regional groups recognized the contributions that UNCTAD could make to the implementation of the sustainable development goals through its three pillars. Many representatives and delegations emphasized the importance of UNCTAD XIV in the context of the post-2015 development agenda. Other key international development conferences to be held in 2015, such as the Tenth Ministerial Conference of the World Trade Organization and the twenty-first Conference of the Parties on climate change, should also be taken account of in relation to the role of UNCTAD as the focal point for the integrated treatment of trade and development, and the interrelated issues of finance, technology, investment and sustainable development.

23. Several delegations noted their different concerns regarding the need to consider issues such as adequate policy space for sustainable development, productive capacities, youth employment and women's empowerment and the challenges for trade and development in least developed countries and landlocked developing countries. The representative of one regional group noted that the high-level segment discussion on sovereign external debt was particularly important considering recent events. Debt sustainability for developing countries still required a sustainable and effective solution, with legal, policy, social and procedural criteria at the multilateral level needed for restructuring of sovereign debt. Some delegations underscored the importance of common but differentiated responsibilities and the right to development, including for UNCTAD XIV.

24. The representative of one regional group reiterated the concern that the flagship *Trade and Development Report, 2015* was not to be discussed during the session and requested that the discussions of the report be undertaken during the December 2015 executive session of the Trade and Development Board, which was endorsed by many other regional groups. The representative of another regional group noted that despite Africa being the fastest growing continent, that growth was commodity-driven and did not create needed jobs for the growing youth population. Thus, UNCTAD should further explore, through technical cooperation and capacity-building activities, how to address that and other development challenges for the continent. The representative of another regional group stated that, in the area of investment for development, the international investment regime and investor-State dispute settlement system required reform, as stated in the *World Investment Report 2015*.

25. The representative of one regional group requested that UNCTAD XIV focus on the concern of least developed countries that inadequate financing for development made progress towards achieving the objectives of the Istanbul Programme of Action far from satisfactory. Noting the forthcoming discussions on debt management, the representative of another regional group stated that, due to their small size and vulnerability to external shocks, exposure to natural disasters, high interest rates and low growth rates, small island developing States were among the most highly indebted countries in the world. The representative of

another regional group, recalling paragraph 76 of the Vienna Programme of Action, called on having a special space in the Trade and Development Board agenda to discuss the contributions of UNCTAD to landlocked developing countries and to mainstream such work into the intergovernmental machinery. The representative of another regional group noted the recession in the Palestinian economy for the first time since 2006. Despite the assistance provided by international organizations and countries, that alone was insufficient to achieve growth in all of the Occupied Palestinian Territory.

26. Some delegations noted UNCTAD's ongoing efforts to optimize management and administrative structures, including the efforts to create a culture of continuous improvement in the secretariat and strengthen internal accountability. The representative of one regional group noted that recent evaluations had confirmed the relevance and importance of UNCTAD work, identifying its strengths, including it research capability, the scope of its internal expertise and external networks and its ability to provide concrete policy suggestions. He also noted that, looking forward to UNCTAD XIV, it was up to member States to move from decisions to actions.

B. High-level segment: Development strategies in a globalized world:

1. Multilateral processes for managing sovereign external debt (Agenda item 2 (a))

27. The panel was composed of the Deputy Prime Minister of Viet Nam; Minister of Finance of Cabo Verde; Secretary of International Economic Relations, Ministry of Foreign Affairs and Religion of Argentina; a representative of the Committee for the Abolition of Third World Debt; and a professor of applied economics from the University of Leeds, the United Kingdom of Great Britain and Northern Ireland.

28. The panellists discussed the importance of debt sustainability for development and the need to improve existing debt restructuring processes. The experiences of several countries highlighted core problems and successful policies in debt management. Many regional groups and delegations emphasized that the topic was timely and relevant for developing countries, and welcomed the inputs provided by UNCTAD. The panellists noted that the current macroeconomic environment of rising interest rates and falling commodity prices had put the debt sustainability of many countries in jeopardy, suggesting an increased risk of sovereign debt problems in the future. Many countries would continue to be vulnerable to changes in external conditions that might undermine their debt sustainability and development. The panellists and many regional groups, delegations and participants agreed that the international community would need a multilateral approach to debt restructuring to handle those problems collectively.

29. Many delegations and the panellists saw vulture funds as posing a significant risk to debt sustainability. The recent experience of Argentina illustrated the damage vulture funds could inflict on a debt restructuring process. Many regional groups, delegations and participants noted that the matter had been raised in General Assembly resolution 68/304, which called for a multilateral legal framework for sovereign debt restructuring processes. They also greatly appreciated UNCTAD work as the substantive secretariat to the Ad Hoc Committee on Debt Restructuring Processes, as well as its research and analysis inputs on the matter. Many delegations agreed that the Basic Principles adopted at the sixty-ninth session of the General Assembly were an important step towards promoting improved debt restructuring processes. Member States invited countries that had not yet engaged in the dialogue to do so.

30. Though participants agreed broadly that discussion around a legal mechanism was warranted, some delegations considered that the International Monetary Fund was the appropriate forum for the discussion due to its technical expertise and central role in the global financial system. Many other delegations, however, considered the United Nations as the most appropriate forum as there was a precedent for addressing sovereign debt resolution in the General Assembly and it was more democratic, transparent and inclusive. The International Monetary Fund was not an impartial forum.

31. Many regional groups and delegations agreed that UNCTAD played an important role in providing research and analysis, technical assistance and support to the consensus-building process in the area of debt. Its work as the secretariat was widely appreciated and countries supported its continued engagement in the process. UNCTAD should also follow up on the General Assembly resolution and implementation of the Basic Principles.

2. Role of women as a catalyst for trade and development (Agenda item 2 (b))

32. The Secretary-General of UNCTAD opened the high-level segment. The following expert panellists made presentations: the World Bank Group Special Representative to the United Nations and the World Trade Organization; Director, Programme on Gender and Global Change, Graduate Institute of International and Development Studies, Geneva (Switzerland); Board Member of the Council of Arab Businesswomen; and Chief Partnership Officer, African Development Bank. The discussions contributed to raising the level of political prominence of gender issues, while yielding insights into the relationship between trade, development and gender. The panel event tackled three facets of the gender and economics discourse: the impact of trade liberalization on women; women as catalysts of rural development; and women's economic empowerment within the post-2015 development agenda. More than 20 delegations expressed their views, backing UNCTAD's mandate on trade and gender and praising the results achieved.

33. Many delegations agreed broadly that women's economic empowerment paid high dividends for all societies and that providing quality education to women contributed significantly to economic growth. Beyond the economic case for gender equality, they acknowledged women's empowerment as a critical component of the sustainable development goals.

34. Several delegations acknowledged the role of women in trade and development, particularly through microenterprises and small and medium-sized enterprises, while noting the gender-specific obstacles that women faced. Legal and regulatory barriers to women's entrepreneurship and employment were still widespread across countries. Regulatory reform was needed to repeal formal discrimination in law. Some delegates indicated that mentalities and sociocultural attitudes should also change. Entrenched gender biases often prevented the translation of progressive legislation and policies into equal outcomes. The double burden of care and productive work constrained the economic potential of women.

35. The panellists and delegates agreed that trade liberalization did not have unambiguously positive effects on all and that the impact on women was sometimes double-edged. Women might simultaneously gain and lose from trade liberalization. In reviewing the experience of Germany, patterns of trade liberalization had been accompanied by a progressive "defeminization" of the farming sector. As for the Arab world, trade liberalization had largely benefited male-intensive sectors, notably energy and telecommunications; unemployment among well-educated women was among the highest in the world.

36. Also, economic development could lead to a reduction in gender-related inequalities, though this would not be an automatic process. Proactive measures were needed. For trade policy to be socially inclusive, implementation of complementary policies was needed, such as social policies that enabled women to balance family and work life, engendered rural development policies and education policies. Most importantly, the economic value of care work should be measured and acknowledged.

C. Interdependence: Financialization and macroeconomic fragility in the global economy

(Agenda item 3)

37. The deliberations under this agenda item addressed the global macroeconomic situation against the background of chapters I and II of the *Trade and Development Report, 2015: Making the International Financial Architecture Work for Development*. Seven years after the onset of the financial crisis, and against a backdrop of sluggish global aggregate demand, persistent income inequality and financial fragility, global trade and output growth remained subdued. The inadequate policy mix in advanced countries, coupled with a disruptive financial system that was biased towards short-term and speculative investments, risked creating asset bubbles and pushing those economies into secular stagnation. Other negative factors affecting developing countries included lower commodity prices, sharp capital flow reversals amid increased financial-market volatility and growing concerns about debt sustainability, in particular in the private sector. The current global economic situation meant that developing countries could not rely on exports alone to accelerate growth but needed to look to new drivers of growth in the form of a larger role to be played by domestic and regional markets. This was causing concern over the prospects of achieving the ambitious post-2015 development agenda.

38. Several speakers, including one regional group, said that, in a globally interdependent world, national economic policies needed to be consistent worldwide and short-term measures needed to be consistent with long-term objectives. While some delegations wondered what social forces could bring about the minimum international cohesion required for policy coordination, one panellist saw growing recognition that the paradigms underlying current economic policies were causing problems for all countries and that this could trigger the required fundamental rethinking.

39. Several delegations commended the UNCTAD secretariat for the sound analysis and policy recommendations in the background documentation on the global economic situation and their implications for developing countries. The analysis was insightful and thought-provoking, and painted an accurate picture. Several others said that the recommendations, in particular the need for tighter financial regulation, a reform of governance in international financial institutions and a more expansionary macroeconomic policy stance, were appropriate and relevant. Furthermore, they called for a thorough discussion of the *Trade and Development Report, 2015* to be held at the sixty-second executive session of the Trade and Development Board in December 2015.

D. Contribution of UNCTAD to the implementation of the Programme of Action for the Least Developed Countries for the Decade 2011-2020: Fourth progress report

(Agenda item 4)

40. In the Board's consideration of the agenda item, it was broadly agreed among the membership that UNCTAD should intensify efforts towards the further implementation of the Programme of Action for the Least Developed Countries for the Decade 2011-2020 to enable them to achieve robust, sustained, equitable and inclusive economic growth necessary to meet the overall objectives of the Programme of Action by 2020.

41. Member States unanimously expressed strong support for the activities of UNCTAD in support of least developed countries as a contribution to the implementation of the Programme of Action. The three pillars of the UNCTAD work programme — research and policy analysis, technical cooperation and capacity-building, and intergovernmental consensus-building — were key activities in support of those countries. Continued efforts on the part of the secretariat were necessary to ensure synergies between and among the three pillars where the research policy and analysis pillar fed into the other two pillars in a cohesive manner.

42. Many countries and regional groups expressed concern that, despite moderate and sustained economic growth in least developed countries, it was below the internationally agreed target of 7 per cent that would enable half of all least developed countries to graduate from that category by 2020. This called for the development of productive capacities and promotion of structural economic transformation to tackle the root causes of underdevelopment in those countries, ensure sustained economic growth and expand productive employment. If least developed countries were to thrive by building productive capacities, all countries would need to follow through on their commitments to provide official development assistance and address global systemic issues. They would also need to increase public and private investments, and ensure that such investments were sectorally balanced. In providing official development assistance, development partners should also continue to direct such assistance to countries that were most vulnerable.

43. Some member States encouraged least developed countries to promote regional cooperation and integration to attract new foreign direct investment, obtain access to a larger market and take advantage of economies of scale. One regional group said that it was important for least developed countries to continue to pursue the establishment of a transparent investment environment to attract foreign direct investment, as well as a baseline level of human capital development.

E. Economic development in Africa: Unlocking the potential of Africa's services trade for growth and development

(Agenda item 5)

44. As at previous sessions, the Board considered the UNCTAD *Economic Development in Africa Report*. The UNCTAD secretariat presented the *Economic Development in Africa Report 2015: Unlocking the Potential of Africa's Services Trade for Growth and Development*.

45. The representative of one regional group emphasized that Africa's sustained growth would depend on the prevalence of a stable global economic environment and expressed grave concern on the volatility of commodity prices given the dependence of African countries on

commodities, especially crude oil. She called on donor countries to meet their obligation of providing 0.7 per cent of their gross national income as official development assistance. The representatives of some regional groups noted the importance of linking Africa into global value chains. The representative of another regional group suggested that UNCTAD XIV should support Africa on its route towards a continental free trade area and that a starting point could be the enhancement of services to contribute to Africa's growth, trade and development.

46. During the panel discussion, many regional groups and delegations praised UNCTAD for the report's relevance and for organizing the panel discussion on the chosen theme. Several delegations also expressed the need to increase Africa's capacity to generate employment through services and to ensure a transition from low to higher value added jobs that promoted growth and structural transformation.

47. One delegate stated that the least developed country services waiver represented a critical opportunity for African least developed countries to have access to services markets for exporters, and that UNCTAD support was required to examine and understand the offers of preferences being made.

48. Another delegate noted the concern that Africa had been deindustrializing while the continent was becoming more services oriented. It was necessary to consider exploiting existing complementarities between both sectors so that Africa could fully harness opportunities for employment and income generation in services.

49. Another delegate also noted that some countries were emitting bonds in foreign capital markets. Though positive, consideration should be given to how those bonds were rated, the cost of such capital and exposure to financial markets.

F. Evolution of the international trading system and its trends from a development perspective

(Agenda item 6)

The evolving multilateral trading system

50. In their presentations, the Secretary-General of UNCTAD, the Executive Director of the International Trade Centre and the Director-General of the World Trade Organization spoke on the importance of development and cooperation in supporting inclusive sustainable development for all. The evolving multilateral trading system should aim to be more inclusive, spreading poverty reduction and food security benefits more evenly, while safeguarding the natural environment. There was a need for empowerment, as it was difficult for developing countries, least developed countries, women, smallholders and small and medium-sized enterprises to integrate into global value chains. Furthermore, it was important to target realistic deliverables at the forthcoming tenth Ministerial Conference of the World Trade Organization. Longer-term development issues, particularly agricultural subsidies, still needed to be successfully addressed.

51. Many representatives of developing countries expressed concern over current mega-regional trade and investment agreements, which excluded most developing countries while profoundly affecting them. One delegation requested that UNCTAD conduct a study on the likely impact of the mega-regional agreements and on investor-State dispute settlements.

52. The Director of the Division on International Trade in Goods and Services, and Commodities of UNCTAD, introduced the background document (TD/B/62/2) prepared by

the secretariat. He outlined the recent trends and changes in the global trading system and gave particular attention to the manner in which trade and the work of UNCTAD would contribute to achieving sustainable development goals and implementing the post-2015 development agenda.

Connecting trade and trade policy with sustainable development goals

53. Senior representatives of the Economic and Social Commission for Asia and the Pacific, the Economic Commission for Europe, the Economic Commission for Latin America and the Caribbean, the Economic Commission for Africa and the Economic and Social Commission for Western Asia discussed how to connect trade and trade policy with sustainable development goals.

54. Regional integration was a means of achieving economic, social and environmental objectives and implementing sustainable development goals. One panellist highlighted the importance of trade transparency and efficiency by producing standards and recommendations for trade facilitation; another introduced projects on the internationalization of small and medium-sized enterprises, the carbon footprint of food exports and definition of product environmental standards. Yet another argued that, for Africa, much would depend on the outcome of the continental free trade area in goods and services.

The role of smallholder farmers in sustainable commodities production and trade

55. In the first of several panel presentations, the UNCTAD secretariat reviewed key challenges and opportunities for smallholders in sustainable commodities production and trade. One panellist described the Purchase for Progress programme and how it responded to many smallholders' needs. Another analysed ways to address the demand of African small and medium-sized enterprises for agro-processing capacities, while yet another highlighted the role of smallholders' associations in building solutions for the sustainability of the smallholder model.

56. Participants explored the role of smallholders in food security and social development, wondering how to offer them better support. Improving access to land, fertilizers and finance were important for the sustainability and profitability of smallholder operations. Furthermore, developing social protection and microinsurance schemes for smallholders was critical for their development.

57. Stalling negotiations in the ongoing Doha Round was an obstacle to the improvement of smallholders' conditions. Moreover, several delegations noted the multiplicity of technical barriers to trade and sanitary and phytosanitary standards, which in their view were actually non-tariff barriers to market access by small producers.

G. Investment for development: Reforming the international investment regime

(Agenda item 7)

58. The session discussed the findings and proposals of the *World Investment Report 2015*. As requested in the Addis Ababa Action Agenda of the third International Conference on Financing for Development, the sixty-second session of the Board was the first intergovernmental meeting to discuss investment agreements.

59. The Secretary-General of UNCTAD opened the meeting. The Director of the Division on Investment and Enterprise of UNCTAD reported on recent trends in foreign direct investment and investment policies, and the key themes of the report.

60. The panellists, representing stakeholders from the public and private sectors, outlined their countries' or stakeholders' approaches towards reforming international investment agreements. The approaches mostly reflected policy options formulated by UNCTAD, such as refining key clauses of those agreements, strengthening investment promotion, ensuring responsible investment and improving investment dispute settlement. The latter could be achieved, for example, by creating an international investment court or strengthening alternative dispute resolution.

61. Some panellists highlighted the importance of national legal frameworks to promote and protect investments, while others suggested alternative approaches, such as avoiding investor-State dispute settlement. One panellist proposed an institutional mechanism detached from specific investment treaties to resolve conflicts, with the participation of affected or interested stakeholders. Several panellists stressed the importance of involving the private sector in reforming the international investment agreement system, noting that the private sector could play a crucial role in achieving sustainable development goals, and that international investment agreements were an important tool for protecting and attracting investment.

62. Many delegations agreed that there was a pressing need to reform the international investment agreement regime. They commended UNCTAD for its analysis of the challenges involved and for its action-oriented solutions, including specific treaty examples. Furthermore, the UNCTAD road map for reform allowed policymakers to choose options that were best suited to their specific policy objectives. Many delegates welcomed the updated Investment Policy Framework for Sustainable Development, which had provided Governments with valuable guidance in formulating new-generation investment policies since 2012.

63. The representatives of some member States underlined the risk of further fragmentation of the international investment agreement regime caused by countries using different approaches to treaty reform, without proper consultation or coordination. Many delegations said there was a need for a multilateral support structure and underscored the role of UNCTAD as a forum for international consensus-building in support of international initiatives for investment governance reform. UNCTAD had responded to the Addis Ababa Action Agenda mandating it to continue its existing programme of meetings and consultations with member States on international investment agreements.

64. Many delegates commended UNCTAD for its high-quality technical assistance and capacity-building related to international investment agreements, enhancing policymakers' capacities to design agreements friendly to sustainable development.

H. Preparatory process for the fourteenth session of the Conference
(Agenda item 8)

65. Under the agenda item, the President of the Board informed member States that the substantive theme and sub-themes for the Conference had been approved following the conclusion of the silent procedure on 22 September 2015. He noted that the agreement had been reached on the understanding that the issue of women and youth would form a part of the outcome of UNCTAD XIV. The President further noted that the Preparatory Committee for UNCTAD XIV, formally established during the session, would be tasked with the substantive matters of the preparatory process.

66. The representative of Peru made a statement, providing a formal and detailed clarification to the Board of the reasons of force majeure that had obliged his Government to determine that it could no longer host UNCTAD XIV. The decision taken responded to a unique and unforeseen situation and would ensure that the Conference could take place satisfactorily in another host country. The Government of Peru profoundly regretted the setbacks that this extraordinary decision could bring and expressed thanks for the many indications of respect and solidarity conveyed.[2]

67. The President of the Board presented his proposed work programme for the Preparatory Committee, which aimed at maximizing participation and minimizing the possibility of simultaneous meetings, and called on regional group coordinators to help to foster transparency and openness. While the recent announcement on the venue made clear that a slight delay would be inevitable in the Conference dates, the organization of work was intended to ensure a good outcome for UNCTAD XIV. He would prepare a "zero draft" as the basis for moving forward the negotiations towards a strengthened UNCTAD and ensuring its rightful and necessary role in realizing the objective of prosperity for all. The zero draft would be based on position papers to be prepared by the various regional groups; position papers from individual delegations were also welcomed. Other inputs would include the report of the Secretary-General to UNCTAD XIV and relevant outcomes from global conferences and summits.

68. He planned to convene a meeting of the Preparatory Committee on 10 November 2015, to provide an opportunity to regional groups and delegations to present their position papers. Informal meetings could be held after to clarify the respective position papers. The UNCTAD secretariat could also organize additional information sessions as needed to address specific technical questions. The goal would be to have the zero draft ready by the end of November 2015 and to present it to the Preparatory Committee on 7 December 2015, thus allowing member States and regional groups adequate time to prepare for the first reading. The expectation was that the first reading could take place in early January 2016.

69. He recognized that, as delegations would not be in a position to comment on the proposed work programme during the current Board session, the first session of the Preparatory Committee would take place on 2 October 2015 in anticipation that they could agree on the proposed work programme for the first phase of the preparatory process. At that first meeting of the Preparatory Committee, delegations would also be able to make general statements on their respective visions of UNCTAD XIV and its outcome.

70. The representatives of many regional groups expressed their readiness to engage in the discussions and negotiations under the preparatory process, with a view to a successful UNCTAD XIV outcome. They said that the agreement on the theme and sub-themes for the Conference had shown good faith and reflected collaboration and constructive engagement. Some regional groups noted their general agreement with the proposed first reading of the draft zero outcome document in January 2016.

71. The representative of one regional group stated that, in the move from negotiation towards consensus-building, the fact that disagreement was an essential ingredient of agreement had been forgotten. UNCTAD had been created specifically for intergovernmental deliberation, negotiation, decision and action. In assuring its regional group partners that issues of importance to them would be included in the outcome document of the Conference, based on a constructive spirit, there was an expectation that issues of importance to developing countries would also be included, such that a substantive and candid discussion of

[2] See also TD/B/62/10.

key issues would contribute to true consensus-building. She hoped that the fourteenth session of the Conference would deliver on their ambitions and expectations. A stronger UNCTAD would lead to a stronger multilateral system. The representative of another regional group expressed a commitment to UNCTAD XIV as a means of bolstering the areas of its mandate, and in support of small island developing States and least developed countries, which would also enable moving from decisions to actions.

I. UNCTAD contributions to the implementation of and follow-up to the outcomes of the major United Nations conferences and summits in the economic and social fields

(Agenda item 9)

72. Under the agenda item, the Deputy Secretary-General summarized the contributions of UNCTAD to the implementation of and follow-up to the outcomes of major United Nations conferences and summits in the economic and social fields. He highlighted UNCTAD efforts on a range of areas related to its mandate, namely trade, finance, commodities, investment and enterprise development, and technology for development.

73. He then discussed the third International Conference on Financing for Development held in Addis Ababa in July 2015, focusing on recent UNCTAD contributions that took place in the follow-up to the conference. He highlighted UNCTAD's reinforced role as one of the five major institutional stakeholders of the International Conference on Financing for Development process, and its ability to inform the negotiations through briefings, seminars, workshops and co-hosted events organized by the UNCTAD New York Office. He noted that UNCTAD's role in helping countries to monitor and implement trade and development policies had been strengthened, and pointed to the references to UNCTAD in the outcome document, the Addis Ababa Action Agenda (paragraphs 88, 91, 97, 123 and 132).

74. The representative of one regional group expressed his satisfaction with the report.

J. Report on UNCTAD assistance to the Palestinian people

(Agenda item 10 (b))

75. Six groups, 14 member States and one international organization responded to the report on UNCTAD assistance to the Palestinian people (TD/B/62/3). Unanimously, they expressed appreciation for the report, echoed its findings and recommendations, and described it as being accurate, timely and comprehensive.

76. In summarizing the report, the representative of the secretariat referred to the bleak economic prospects in the Occupied Palestinian Territory, the withholding of Palestinian revenues by the Government of Israel and the unlivable conditions in Gaza. There was a need to lift the blockade on Gaza and reactivate the 2005 Agreement on Movement and Access. He urged member States to secure resources for the implementation of General Assembly resolution 69/20 and capacity-building projects.

77. The representative of the Palestinian Economic Council for Development and Reconstruction noted that the reconstruction of Gaza and donor disbursements had been slow in coming. With the number of Israeli settlers reaching 651,000, the Israeli occupation was becoming a settler colonial structure, doing away with the two-State solution. If current demographic trends continued, Israel would become a de jure apartheid State. General

Assembly resolution 69/20 should be fully implemented with the necessary resources, and the next report on UNCTAD assistance to the Palestinian people should focus on Jerusalem.

78. Many delegates welcomed the resolution, which requested UNCTAD to "report to the General Assembly on the economic costs of the Israeli occupation for the Palestinian people" and urged member States and the United Nations to secure the resources necessary for its implementation.

79. There was consensus among the membership that the deterioration of socioeconomic conditions in the Occupied Palestinian Territory was alarming. Israeli restrictions, confiscation of resources, settlements, demolition of assets and military operations had contributed to those conditions. Many delegates requested that the Government of Israel should abide by international law. Many delegates praised reforms implemented by the Palestinian Authority, while the representative of one regional group described it as the foundation for the future Palestinian State and the two-State solution, recommending further reforms and the disarmament of terrorist groups.

80. Most delegations expressed concern about the frequent withholding of Palestinian tax revenue by Government of Israel, which they described as collective punishment. They urged the Government to commit to a non-conditional transfer of Palestinian revenue.

81. Overall, delegates agreed that the Israeli military attacks and blockade on Gaza were behind its "de-development", poverty and unlivable conditions. Some delegates noted that "imprisoning" an entire population should not be accepted in the twenty-first century. Some delegates deplored the slow reconstruction efforts and called for a fundamental change in the political and economic environment.

82. Most delegates welcomed the successful implementation of technical assistance projects in the Occupied Palestinian Territory, requested UNCTAD to continue its assistance and urged donors to provide the necessary resources to do so.

K. Follow-up to the Joint Inspection Unit report and the agreed conclusions of the twenty-sixth special session of the Trade and Development Board

(Agenda item 12)

83. The Deputy Secretary-General of UNCTAD briefed member States on progress made by the secretariat in the follow-up to the Joint Inspection Unit report and implementation of the workplan agreed by the Trade and Development Board at its fifty-ninth session. He also outlined the additional initiatives and measures taken by the secretariat to strengthen UNCTAD.

84. Most delegations welcomed the commitment made by the Secretary-General and the Deputy Secretary-General to strengthen UNCTAD and to optimize the impact of its activities. The representative of one regional group expressed appreciation that the decisions by the Board with regard to its consideration of the report of the Joint Inspection Unit had been fully complied with.

85. Some delegations requested the secretariat to provide regular updates on the implementation of the workplan in the lead-up to UNCTAD XIV as well as after the Conference. Another delegation requested the secretariat to provide more specific information regarding what had been achieved and what the remaining challenges were.

86. Most delegations underscored the importance of results-based management to improve the efficiency, effectiveness and relevance of UNCTAD's work. One delegation urged the

secretariat to take concrete and specific actions in its implementation of results-based management and to report on them.

87. The representative of one regional group underscored the importance of evaluation as a tool for decision-making and for continuous learning. The delegation urged the development of an evaluation culture at UNCTAD, and reiterated the importance of ensuring that necessary resources were allocated to guarantee the effectiveness of the evaluation function. Some regional groups expressed their appreciation for the systematic external evaluation of each UNCTAD subprogramme and encouraged the secretariat to continue in this direction. The continued effective dissemination of evaluation reports was also encouraged.

88. The representative of one regional group appreciated the secretariat's work to improve its communications and supported further enhancements, including the use of indicators and web statistics, as well as the dissemination of UNCTAD's work at the national and regional levels. The representative also urged closer interaction with civil society and the private sector.

89. On UNCTAD publications, the representative also recommended (a) further reducing the number of printed publications; (b) producing more publications on a biennial basis; and (c) optimizing options for electronic publications. He further encouraged the secretariat to enhance the coordination and coherence of publications.

90. Some delegations noted the increased number of memorandums of understanding between UNCTAD and other organizations. Some other delegations encouraged UNCTAD to further improve synergies with other international organizations and reiterated the need for UNCTAD to focus on its core mandates and areas where it possessed particular expertise. The representative of one regional group requested the secretariat to publish the memorandums of understanding on the UNCTAD website or on the Delegates Portal.

91. The representatives of some regional groups requested UNCTAD to continue to improve equitable geographic and gender representation. The representative of one regional group, though, emphasized the need to keep professional expertise as the main selection criteria. He also encouraged UNCTAD to improve its human resources management by addressing recruitment, selection, promotion, appointments and retirement in a more systematic, efficient and transparent manner.

92. The representative of another regional group welcomed the establishment of directors' compacts and called on UNCTAD to further use performance targets in staff performance assessments.

93. The representative of one regional group emphasized the importance of developing the fundraising strategy, and underlined that the strategy should be closely linked to an effective, integrated results-based management framework and enhanced monitoring and evaluation capacity.

94. The representative of another regional group expressed appreciation for the secretariat's response to the recommendations of a recent evaluation by the Office of Internal Oversight Services, and urged full implementation of those recommendations.

L. Closing plenary meeting

95. At its closing plenary meeting, the Deputy Secretary-General made concluding remarks. He noted that that day marked a time when the post-2015 development agenda and the sustainable development goals would become a part of the present, as world leaders in

New York were set to adopt those comprehensive and ambitious set of global goals aimed at ensuring prosperity, dignity and a better planet for all. Member States needed to translate decisions into actions, which had begun by paving the road to UNCTAD XIV to be held in 2016, the first major conference of the post-2015 era. In agreeing on the theme and the sub-themes of the Conference, there was a great deal of convergence between those topics and the vision of the Secretary-General as outlined in his report to the Conference. Negotiations were still to come and disagreements would arise as that was normal when discussing issues that mattered. It was why UNCTAD was relevant and a forum for all countries to find convergences within their divergences. The secretariat was ready to assist in any possible way.

96. He also underscored that, in light of the forthcoming adoption of the sustainable development goals, those goals which were directly related to UNCTAD were reflected on the UNCTAD website, under the title of "UNCTAD delivering on the global goals". It would be important, going into the preparations of the Conference, to keep in mind how UNCTAD within its mandate, as other United Nations bodies within their mandates, could best deliver on the goals that Governments would agree to.

97. With regard to a practical issue, as part of improvements in results-based management, the UNCTAD secretariat would conduct a survey on the experiences of delegations in relation to the sixty-second session of the Trade and Development Board, from the planning stage, to the execution stage and experiences afterwards. The survey would be circulated in approximately the next 10 days. Encouraging all member States to take the time to respond to the survey, he noted the importance of considering how meetings could be best organized and structured, to ensure the best level of interaction and get the most out of those meetings. Examples of issues that member States could raise in the survey were the timing of the session which coincided with the Human Rights Council, the concern that there was not enough consultation prior to the suggestion of the programme for the Board, which led to protracted disagreement over the substance of the high-level segment, whether the level of participants was adequate or if there were too many or too few speakers and whether the selection of topics was relevant for the purposes of countries. That feedback would help to sharpen the intergovernmental machinery to serve better the interests and needs of delegations.

98. The representative of one regional group congratulated the President for having reached agreed conclusions on issues of importance to the group, namely on the agenda items on least developed countries and Africa. The President expressed appreciation for the spirit of cooperation that had allowed member States to agree on conclusions, and make progress on the Conference topics and approve its provisional agenda. He urged the Group of Latin American and Caribbean States to provide a response on a host country for the forthcoming Conference, to ensure that it was productive for all, particularly for the developing world.

III. Procedural and related matters

A. Opening of the session

99. The sixty-second session of the Trade and Development Board was opened on 14 September 2015 by Ms. Ana María Menéndez Pérez (Spain), outgoing President of the Board at its sixty-first session.

B. Election of officers

(Agenda item 1 (a))

100. At its 1128th (opening) plenary meeting, the Board elected Alberto Pedro D'Alotto (Argentina) President of the Board at its sixty-second session.

101. The Board undertook the election of officers to serve on the Bureau of the Board at its sixty-first session by electing the Vice-Presidents during the 1128th (opening) plenary meeting. Pending nominations would be addressed afterwards. Accordingly, the elected Bureau was as follows:

President:	Mr. Alberto Pedro D'Alotto (Argentina)
Vice-Presidents:	Ms. Filloreta Kodra (Albania)
	Mr. Amr Ramadan (Egypt)
	Mr. Ulrich Seidenberger (Germany)
	Mr. Triyono Wibowo (Indonesia)
	Mr. Stephen Ndungu Karau (Kenya)
	Mr. Alfredo Suescum (Panama)
	Ms. Ana María Menéndez Pérez (Spain)

102. Following established practice, the Board agreed that the coordinators of regional groups and other recognized groups of UNCTAD would be fully associated with the work of the Bureau of the Board.

C. Adoption of the agenda and organization of the work of the session

(Agenda item 1 (b))

103. At its opening plenary meeting, the Board adopted the provisional agenda for the session, as contained in TD/B/62/1 (see annex I).

104. The following officers were elected to serve on the Bureau of Sessional Committee I to consider agenda item 4, Contribution of UNCTAD to the implementation of the Programme of Action for the Least Developed Countries for the Decade 2011-2020: Fourth progress report:

Chair:	Mr. Eloi Laourou (Benin)
Vice-Chair-cum-Rapporteur:	Mr. Mohamed Auajjar (Morocco)

105. The following officers were elected to serve on the Bureau of Sessional Committee II to consider agenda item 5, Economic development in Africa: Unlocking the potential of Africa's services trade for growth and development:

Chair:	Mr. Modest Jonathan Mero (United Republic of Tanzania)
Vice-Chair-cum-Rapporteur:	Mr. R. M. Michael Tene (Indonesia)

D. Institutional, organizational, administrative and related matters
(Agenda item 15)

Report by the Chair of the Advisory Body set up in accordance with paragraph 166 of the Bangkok Plan of Action on the implementation of courses by the secretariat in 2014-2015 and their relevant impact; and the appointment of members of the Advisory Body for 2016

106. At its 1140th plenary meeting, the Board elected members of the Advisory Body for 2016 as follows: Mr. François Xavier Ngarambé (Rwanda); Mr. Kouadio Adjoumani (Côte d'Ivoire); Mr. Alfredo Suescum (Panama); Mr. Héctor Casanueva (Chile); Mr. R. M. Michael Tene (Indonesia); Mr. Andre Pung (Estonia); and Mr. Jerzy Baurski (Poland).

107. The Board also agreed that the President of the Board would chair the Advisory Body in 2016.

Designation of intergovernmental bodies for the purposes of rule 76 of the rules of procedure of the Trade and Development Board

108. There were no new applications before the Board for its consideration.

Designation of non-governmental organizations for the purposes of rule 77 of the rules of procedure of the Trade and Development Board

109. There were no new applications before the Board for its consideration.

Review of the calendar of meetings

110. At its closing plenary meeting, the Board approved the calendar of meetings for the remainder of 2015 and the meetings from January to March 2016, as contained in the non-paper dated 24 September 2015, which the Extended Bureau of the Board had reviewed during its meeting on that same day. The calendar extended only to March 2016, and would be revised once dates for UNCTAD XIV were confirmed.[3]

Membership of the Working Party for 2016

111. At its closing plenary meeting, the Board also approved the membership of the Working Party for 2016 as follows: Australia, Austria, Belarus, Brazil, Canada, China, the Dominican Republic, Estonia, France, Germany, Guatemala, Latvia, Senegal, Uganda, the United States of America and Zimbabwe.

112. The Board was informed that three nominations for the Working Party were still forthcoming from the Asian-Pacific group. Nominations received before December 2015 would be presented to the Board for approval at its sixty-second executive session.

Review of the lists of States contained in the annex to General Assembly resolution 1995 (XIX)

113. No action was required under the agenda item.

[3] The official calendar will be issued as document TD/B/INF.233.

Administrative and financial implications of the actions of the Board

114. Also at its closing plenary meeting, the Board was informed that the actions taken at its sixty-second session had no additional financial implications.

E. Adoption of the report on credentials
(Agenda item 1 (c))

115. At its closing plenary meeting, the Board adopted the report of the Bureau on credentials of representatives participating in the sixty-second session of the Board, as contained in document TD/B/62/L.2.

F. Other business
(Agenda item 16)

116. Also at its closing plenary meeting, following a review by the Bureau, the Board approved the provisional agenda for the sixty-second executive session of the Trade and Development Board, to be held from 9 to 11 December 2015, as contained in the non-paper dated 18 September 2015 (annex III).

G. Provisional agenda for the sixty-third session of the Board
(Agenda item 1 (d))

117. Consideration of this item was referred to the consultations of the President of the Board. The provisional agenda would be submitted for approval at an appropriate time.

H. Adoption of the report
(Agenda item 17)

118. At its closing plenary meeting, the Board adopted its report as contained in documents TD/B/62/L.1 and Add.1 to Add. 8, TD/B/62/L.2, TD/B/62/L.3, TD/B/62/SC.I/L.1 and TD/B/62/SC.II/L.1, as well as the non-papers made available on the agreed conclusions and the decision under item 10 (a) on technical cooperation. The report would also include procedural and related matters. The Board further authorized the President to complete the final report as appropriate, taking into account the proceedings of the closing plenary, and to prepare the report of the Trade and Development Board to the General Assembly.

Annex I

Agenda for the sixty-second session of the Trade and Development Board

1. Procedural matters:
   (a) Election of officers
   (b) Adoption of the agenda and organization of the work of the session
   (c) Adoption of the report on credentials
   (d) Provisional agenda for the sixty-third session of the Board
2. High-level segment: Development strategies in a globalized world:
   (a) Multilateral processes for managing sovereign external debt
   (b) Role of women as a catalyst for trade and development
3. Interdependence: Financialization and macroeconomic fragility in the global economy
4. Contribution of UNCTAD to the implementation of the Programme of Action for the Least Developed Countries for the Decade 2011-2020: Fourth progress report
5. Economic development in Africa: Unlocking the potential of Africa's services trade for growth and development
6. Evolution of the international trading system and its trends from a development perspective:
   - The role of smallholder farmers in sustainable commodities production and trade
7. Investment for development: Reforming the international investment regime
8. Preparatory process for the fourteenth session of the Conference:
   (a) Establishment of the Preparatory Committee
   (b) Approval of the provisional agenda of the Conference
9. UNCTAD contributions to the implementation of and follow-up to the outcomes of the major United Nations conferences and summits in the economic and social fields
10. Technical cooperation activities:
    (a) Review of the technical cooperation activities of UNCTAD
    (b) Report on UNCTAD assistance to the Palestinian people
11. Report of the Seventh United Nations Conference to Review All Aspects of the Set of Multilaterally Agreed Equitable Principles and Rules for the Control of Restrictive Business Practices
12. Follow-up to the Joint Inspection Unit report and the agreed conclusions of the twenty-sixth special session of the Trade and Development Board
13. Report of the Working Party on the Strategic Framework and the Programme Budget

14. Other matters in the field of trade and development:

    (a) Progressive development of the law of international trade: Forty-eighth annual report of the United Nations Commission on International Trade Law

    (b) Report of the Joint Advisory Group on the International Trade Centre

15. Institutional, organizational, administrative and related matters:

    (a) Report by the Chair of the Advisory Body set up in accordance with paragraph 166 of the Bangkok Plan of Action on the implementation of courses by the secretariat in 2014-2015 and their relevant impact; and the appointment of members of the Advisory Body for 2016

    (b) Designation of intergovernmental bodies for the purposes of rule 76 of the rules of procedure of the Board

    (c) Designation of non-governmental organizations for the purposes of rule 77 of the rules of procedure of the Board

    (d) Review of the calendar of meetings

    (e) Membership of the Working Party for 2016

    (f) Review of the lists of States contained in the annex to General Assembly resolution 1995 (XIX)

    (g) Administrative and financial implications of the actions of the Board

16. Other business

17. Adoption of the report

Annex II

Provisional agenda of the fourteenth session of the United Nations Conference on Trade and Development

1. Opening of the Conference.
2. Election of the President.
3. Establishment of sessional bodies.
4. Election of the Vice-Presidents and the Rapporteur.
5. Credentials of representatives to the Conference:
   (a) Appointment of the Credentials Committee;
   (b) Report of the Credentials Committee.
6. Adoption of the agenda.
7. General debate.
8. From decision to action: Moving towards an inclusive and equitable global economic environment for trade and development:
   (a) Challenges and opportunities in multilateralism for trade and development;
   (b) Promoting sustained, inclusive and sustainable economic growth through trade, investment, finance and technology to achieve prosperity for all;
   (c) Advancing economic structural transformation and cooperation to build economic resilience and address trade and development challenges and opportunities, at all levels, within the UNCTAD mandate;
   (d) Contributing to the effective implementation of and follow-up to the 2030 Agenda for Sustainable Development and relevant outcomes from global conferences and summits, as related to trade and development.
9. Other business:
   (a) Periodic review by the Conference of the lists of States contained in the annex to General Assembly resolution 1995 (XIX);
   (b) Report of the Trade and Development Board to the Conference;
   (c) Financial implications of the actions of the Conference.
10. Adoption of the report of the Conference to the General Assembly.

Annex III

Provisional agenda of the sixty-second executive session of the Trade and Development Board

1. Adoption of the agenda and organization of work
2. *The Least Developed Countries Report 2015: Transforming Rural Economies*
3. *The Trade and Development Report, 2015: Making the International Financial Architecture Work for Development*
4. Report of the Working Party on the Strategic Framework and the Programme Budget on its seventy-second session
5. Other business
6. Report of the Trade and Development Board on its sixty-second executive session

Annex IV

Attendance[4]

1. Representatives of the following States members of the Trade and Development Board attended the session:

Afghanistan
Albania
Algeria
Angola
Argentina
Austria
Azerbaijan
Bahamas
Barbados
Belarus
Benin
Bhutan
Bolivia (Plurinational State of)
Bosnia and Herzegovina
Botswana
Brazil
Bulgaria
Burkina Faso
Burundi
Cabo Verde
Cambodia
Canada
Central African Republic
Chile
China
Colombia
Côte d'Ivoire
Cuba
Czech Republic
Democratic People's Republic of Korea
Democratic Republic of the Congo
Dominican Republic
Ecuador
Egypt
Estonia
Ethiopia
Finland
France
Germany
Ghana
Greece
Guatemala
Haiti
Hungary
India
Indonesia
Iran (Islamic Republic of)
Iraq
Israel
Japan
Jordan
Kenya
Kyrgyzstan
Latvia
Luxembourg
Malaysia
Mali
Malta
Mauritius
Mexico
Morocco
Myanmar
Namibia
Nepal
Netherlands
Nicaragua
Nigeria
Pakistan
Panama
Paraguay
Peru
Philippines
Poland
Qatar
Republic of Moldova
Romania
Russian Federation
Rwanda
Saudi Arabia
Senegal
Serbia
South Africa

[4] This attendance list contains registered participants. For the list of participants, see TD/B/62/INF.1.

Spain
Sri Lanka
Sudan
Switzerland
Thailand
Togo
Trinidad and Tobago
Tunisia
Turkey
Uganda
Ukraine
United Arab Emirates
United Kingdom of Great Britain and Northern Ireland
United Republic of Tanzania
United States of America
Uruguay
Uzbekistan
Venezuela (Bolivarian Republic of)
Viet Nam
Yemen
Zimbabwe

2. The following member of the Conference attended the session:

Holy See

3. The following non-member observer State attended the session:

State of Palestine

4. The following intergovernmental organizations were represented at the session:

African, Caribbean and Pacific Group of States
African Development Bank
African Union
Eurasian Economic Commission
European Union
Organization of Eastern Caribbean States
Organization of Islamic Cooperation
South Centre

5. The following United Nations organs, bodies and programmes were represented at the session:

Economic and Social Commission for Western Asia
Economic Commission for Europe
Economic Commission for Latin America and the Caribbean
International Trade Centre
Economic and Social Commission for Asia and the Pacific
Economic Commission for Africa
United Nations Entity for Gender Equality and the Empowerment of Women
World Food Programme

6. The following specialized agencies and related organizations were represented at the session:

Food and Agriculture Organization of the United Nations
United Nations Industrial Development Organization
World Bank Group
World Trade Organization

7. The following non-governmental organizations were represented at the session:

General category

Global Traders Conference
Ingénieurs du Monde
International Chamber of Commerce
International Institute for Sustainable Development
Organisation Camerounaise de Promotion de la Coopération Économique Internationale
Third World Network
Village Suisse ONG

Special category

International Ocean Institute